

Reg. Assessment updated

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ARIZONA CORPORATION COMMISSION
UTILITIES DIVISION



ANNUAL REPORT MAILING LABEL – MAKE CHANGES AS NECESSARY

E-01749A ELECTRIC
GRAHAM COUNTY ELECTRIC COOPERATIVE, INC.
PO DRAWER B
PIMA AZ 85543-0000

ANNUAL REPORT

FOR YEAR ENDING

12	31	2000
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FOR COMMISSION USE

ANN 01	00
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COMPANY INFORMATION

Company Name (Business Name) Graham County Electric Cooperative, INC.

Mailing Address P.O. Drawer B
(Street)

Pima

(City)

AZ

(State)

85543

(Zip)

(520) 485-2451

Telephone No. (Include Area Code)

(520) 485-9491

Fax No. (Include Area Code)

Pager/Cell No. (Include Area Code)

Email Address _____

Local Office Mailing Address P.O. Drawer B
(Street)

Pima

(City)

AZ

(State)

85543

(Zip)

(520) 485-2451

Local Office Telephone No. (Include Area Code)

(520) 485-9491

Fax No. (Include Area Code)

Pager/Cell No. (Include Area Code)

Email Address _____

MANAGEMENT INFORMATION

Management Contact: Russ Barney Finance Manager
(Name) (Title)

P.O. Drawer B

(Street)

Pima

(City)

AZ

(State)

85543

(Zip)

(520) 485-2451

Telephone No. (Include Area Code)

(520) 485-9491

Fax No. (Include Area Code)

Pager/Cell No. (Include Area Code)

Email Address _____

On Site Manager: Steve Lines
(Name)

P.O. Drawer B

(Street)

Pima

(City)

AZ

(State)

85543

(Zip)

(520) 485-2451

Telephone No. (Include Area Code)

(520) 485-9491

Fax No. (Include Area Code)

Pager/Cell No. (Include Area Code)

Email Address _____

Statutory Agent: Leven B. Ferrin

(Name)

1536 Cherokee Lane

(Street)

Safford

(City)

AZ

(State)

85546

(Zip)

(520) 428-1602

Telephone No. (Include Area Code)

Fax No. (Include Area Code)

Pager/Cell No. (Include Area Code)

Attorney: Michael M. Grant

(Name)

2600 N Central Avenue

(Street)

Phoenix,

(City)

AZ

(State)

85004

(Zip)

(602) 530-8000

Telephone No. (Include Area Code)

Fax No. (Include Area Code)

Pager/Cell No. (Include Area Code)

OWNERSHIP INFORMATION

Check the following box that applies to your company:

☐ **Sole Proprietor (S)**

☐ **C Corporation (C) (Other than Association/Co-op)**

☐ **Partnership (P)**

☐ **Subchapter S Corporation (Z)**

☐ **Bankruptcy (B)**

☒ **Association/Co op (A)**

☐ **Receivership (R)**

☐ **Limited Liability Company**

☐ **Other (Describe)** _____

COUNTIES SERVED

Check the box below for the county/ies in which you are certificated to provide service:

☐ **APACHE**

☐ **COCHISE**

☐ **COCONINO**

☐ **GILA**

☒ **GRAHAM**

☐ **GREENLEE**

☐ **LA PAZ**

☐ **MARICOPA**

☐ **MOHAVE**

☐ **NAVAJO**

☐ **PIMA**

☐ **PINAL**

☐ **SANTA CRUZ**

☐ **YAVAPAI**

☐ **YUMA**

☐ **STATEWIDE**

SERVICES AUTHORIZED TO PROVIDE

Check the following box/s for the services that you are authorized to provide:

☐ **Electric**

- ☐ Investor Owned Electric
- ☒ Rural Electric Cooperative
- ☐ Electric Service Provider
- ☐ Transmission Service Provider
- ☐ Utility Distribution Company
- ☐ Meter Service Provider
- ☐ Meter Reading Service Provider
- ☐ Billing and Collection
- ☐ Ancillary Services

☐ **Telecommunications**

- ☐ Incumbent Local Exchange Carrier
- ☐ Interexchange Carrier
- ☐ Competitive Local Exchange Carrier
- ☐ Reseller
- ☐ Alternative Operator Service Provider

☐ **Gas**

- ☐ Natural Gas
- ☐ Propane

☐ **Other (Specify)** _____

STATISTICAL INFORMATION

Total number of customers (All Utilities) _____ 7,469

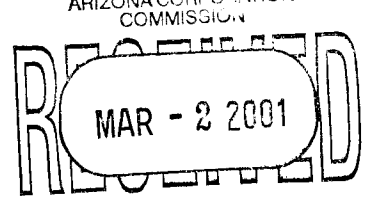
Total access lines (Telecommunications Only) _____ lines

Total kiloWatt hours sold (Electric Utility Only) _____ 129,292,691 kWh

Maximum Peak Load (Electric Utility Only) _____ 36,686 mW

Total therms sold (Gas Utility Only) _____ therms

**VERIFICATION
AND
SWORN STATEMENT
Intrastate Revenues Only**



VERIFICATION

STATE OF ARIZONA

I, THE UNDERSIGNED

OF THE

COUNTY OF (COUNTY NAME) Graham	
NAME (OWNER OR OFFICIAL) TITLE Steve Lines	General Manager
COMPANY NAME Graham County Utilities, INC	

Director of Utilities

DO SAY THAT THIS ANNUAL UTILITY REPORT TO THE ARIZONA COPORATION COMMISSION

FOR THE YEAR ENDING

MONTH	DAY	YEAR
12	31	2000

HAS BEEN PREPARED UNDER MY DIRECTION, FROM THE ORIGINAL BOOKS, PAPERS AND RECORDS OF SAID UTILITY; THAT I HAVE CAREFULLY EXAMINED THE SAME, AND DECLARE THE SAME TO BE A COMPLETE AND CORRECT STATEMENT OF BUSINESS AND AFFAIRS OF SAID UTILITY FOR THE PERIOD COVERED BY THIS REPORT IN RESPECT TO EACH AND EVERY MATTER AND THING SET FORTH, TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF.

SWORN STATEMENT

IN ACCORDANCE WITH THE REQUIREMENT OF TITLE 40, ARTICLE 8, SECTION 40-401, ARIZONA REVISED STATUTES, IT IS HEREIN REPORTED THAT THE GROSS OPERATING REVENUE OF SAID UTILITY DERIVED FROM ARIZONA INTRASTATE UTILITY OPERATIONS DURING CALENDAR YEAR 2000 WAS:

Arizona IntraState Gross Operating Revenues Only (\$)

\$ 11,707,281

(THE AMOUNT IN BOX ABOVE
INCLUDES \$ 575,862
IN SALES TAXES BILLED, OR COLLECTED)

****REVENUE REPORTED ON THIS PAGE MUST INCLUDE SALES TAXES BILLED OR COLLECTED. IF FOR ANY OTHER REASON, THE REVENUE REPORTED ABOVE DOES NOT AGREE WITH TOTAL OPERATING REVENUES ELSEWHERE REPORTED, ATTACH THOSE STATEMENTS THAT RECONCILE THE DIFFERENCE. (EXPLAIN IN DETAIL)**

Steve M. Lines
SIGNATURE OF OWNER OR OFFICIAL
(520) 485-2451
TELEPHONE NUMBER

SUBSCRIBED AND SWORN TO BEFORE ME

A NOTARY PUBLIC IN AND FOR THE COUNTY OF

THIS

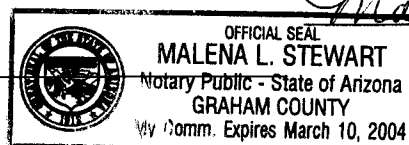
28th

DAY OF

COUNTY NAME Graham	
MONTH <u>Feb</u>	<u>2001</u>

(SEAL)

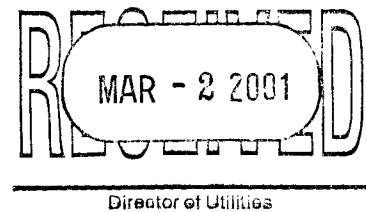
MY COMMISSION EXPIRES



Malena L. Stewart
SIGNATURE OF NOTARY PUBLIC

COMMISSION

**VERIFICATION
AND
SWORN STATEMENT
RESIDENTIAL REVENUE
INTRASTATE REVENUES ONLY**



STATE OF ARIZONA

I, THE UNDERSIGNED

OF THE

(COUNTY NAME) Graham		SS
NAME (OWNER OR OFFICIAL) Steve Lines	TITLE General Manager	
COMPANY NAME Graham County Electric Cooperative, INC.		

DO SAY THAT THIS ANNUAL UTILITY REPORT TO THE ARIZONA CORPORATION COMMISSION

FOR THE YEAR ENDING

MONTH	DAY	YEAR
12	31	2000

HAS BEEN PREPARED UNDER MY DIRECTION, FROM THE ORIGINAL BOOKS, PAPERS AND RECORDS OF SAID UTILITY; THAT I HAVE CAREFULLY EXAMINED THE SAME, AND DECLARE THE SAME TO BE A COMPLETE AND CORRECT STATEMENT OF BUSINESS AND AFFAIRS OF SAID UTILITY FOR THE PERIOD COVERED BY THIS REPORT IN RESPECT TO EACH AND EVERY MATTER AND THING SET FORTH, TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF.

SWORN STATEMENT

IN ACCORDANCE WITH THE REQUIREMENTS OF TITLE 40, ARTICLE 8, SECTION 40-401.01, ARIZONA REVISED STATUTES, IT IS HEREIN REPORTED THAT THE GROSS OPERATING REVENUE OF SAID UTILITY DERIVED FROM ARIZONA INTRASTATE UTILITY OPERATIONS RECEIVED FROM RESIDENTIAL CUSTOMERS DURING CALENDAR YEAR 2000 WAS:

ARIZONA INTRASTATE GROSS OPERATING REVENUES
\$ 5,085,142

(THE AMOUNT IN BOX AT LEFT
INCLUDES \$ 263,056
IN SALES TAXES BILLED, OR COLLECTED

*RESIDENTIAL REVENUE REPORTED ON THIS PAGE
MUST INCLUDE SALES TAXES BILLED.

X Steve M. Lines
SIGNATURE OF OWNER OR OFFICIAL

SUBSCRIBED AND SWORN TO BEFORE ME

A NOTARY PUBLIC IN AND FOR THE COUNTY OF

THIS

28th

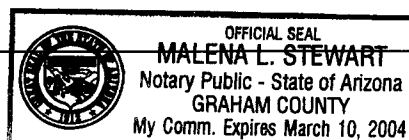
DAY OF

NOTARY PUBLIC NAME Malena L Stewart	
COUNTY NAME Graham	
MONTH Feb	2001

(SEAL)

MY COMMISSION EXPIRES

X Malena L Stewart
SIGNATURE OF NOTARY PUBLIC



NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT Submit one electronic copy and one signed hard copy to CFC. Round all numbers to the nearest dollar.	BORROWER DESIGNATION AZ017 BORROWER NAME GRAHAM COUNTY ELECTRIC COOPERATIVE, INC. ENDING DATE 12/31/2000
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CERTIFICATION

We hereby certify that the entries in this report are in accordance with the accounts and other records of the system and reflect the status of the system to the best of our knowledge and belief.

Russ Barney 2/28/01
Signature of Office Manager or Accountant Date

Steve M. Lins 2/28/01
Signature of Manager Date

Please circle Y or N to indicate organizations we may release this information to.

1. NRECA	Y or N
2. RUS	Y or N
3. Other Rural Elect. Systems	Y or N
4. Any Data Request	Y or N
5. Include as part of publication of electric co-op data	Y or N
6. None	Y or (N)

PART A. STATEMENT OF OPERATIONS				
ITEM	YEAR-TO-DATE			THIS MONTH
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1. Operating Revenue and Patronage Capital	9,604,918	11,089,285	9,571,463	689,934
2. Power Production Expense				
3. Cost of Purchased Power	6,622,574	7,348,358	6,244,620	448,983
4. Transmission Expense	27,943	22,356	27,682	1,662
5. Distribution Expense - Operation	254,417	303,870	276,008	22,725
6. Distribution Expense - Maintenance	837,537	1,088,543	915,178	63,755
7. Consumer Accounts Expense	315,300	323,328	325,110	29,845
8. Customer Service and Informational Expense				
9. Sales Expense			10,000	
10. Administrative and General Expense	663,989	690,357	705,787	56,222
11. Total Operation & Maintenance Expense (2 thru 10)	8,721,760	9,776,812	8,504,385	623,192
12. Depreciation & Amortization Expense	484,858	565,486	561,123	49,512
13. Tax Expense - Property				
14. Tax Expense - Other				
15. Interest on Long-Term Debt	530,883	627,190	642,465	55,145
16. Interest Charged to Construction (Credit)				
17. Interest Expense - Other	5,598	5,228	14,232	433
18. Other Deductions				
19. Total Cost of Electric Service (11 thru 18)	9,743,099	10,974,716	9,722,205	728,282
20. Patronage Capital & Operating Margins (1 minus 19)	(138,181)	114,569	(150,742)	(38,348)
21. Non Operating Margins - Interest	146,250	98,869	106,401	4,630
22. Allowance for Funds Used During Construction				
23. Income (Loss) from Equity Investments				
24. Non Operating Margins - Other	16,063	16,063	16,063	1,339
25. Generation & Transmission Capital Credits				
26. Other Capital Credits & Patronage Dividends	36,384	67,890	51,469	
27. Extraordinary Items				
28. Patronage Capital or Margins (20 thru 27)	60,516	297,391	23,191	(32,379)

PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT					
ITEM	YEAR-TO-DATE		ITEM	YEAR-TO-DATE	
	LAST YEAR (a)	THIS YEAR (b)		LAST YEAR (a)	THIS YEAR (b)
1. New Services Connected	259	214	5. Miles Transmission	79	79
2. Services Retired			6. Miles Distribution Overhead	988	1,002
3. Total Services In Place	7,792	8,006	7. Miles Distribution Underground	24	25
4. Idle Services (Exclude Seasonal)			8. Total Miles Energized (5+6+7)	1,091	1,106

CFC		BORROWER DESIGNATION	
FINANCIAL AND STATISTICAL REPORT		AZ017	
		YEAR ENDING	12/31/2000

PART C. BALANCE SHEET			
ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	19,647,490	28. Memberships	27,075
2. Construction Work in Progress	1,245,439	29. Patronage Capital	5,532,225
3. Total Utility Plant (1+2)	20,892,929	30. Operating Margins - Prior Years	
4. Accum. Provision for Depreciation and Amort	7,316,952	31. Operating Margins - Current Year	114,568
5. Net Utility Plant (3-4)	13,575,977	32. Non-Operating Margins	182,822
6. Nonutility Property - Net		33. Other Margins & Equities	3,881
7. Investment in Subsidiary Companies		34. Total Margins & Equities (28 thru 33)	5,860,571
8. Invest. in Assoc. Org. - Patronage Capital	158,145	35. Long-Term Debt CFC (Net)	8,908,787
9. Invest. in Assoc. Org. - Other - General Funds	251,185	(Payments-Unapplied (\$ _____))	
10. Invest in Assoc. Org. - Other - Nongeneral Funds		36. Long-Term Debt - Other (Net)	341,646
11. Investments in Economic Development Projects		(Payments-Unapplied (\$ _____))	
12. Other Investments	28,374	37. Total Long-Term Debt (35+36)	9,250,433
13. Special Funds		38. Obligations Under Capital Leases	
14. Total Other Property & Investments (6 thru 13)	437,704	39. Accumulated Operating Provisions	
15. Cash-General Funds	487,774	40. Total Other Noncurrent Liabilities (38+39)	0
16. Cash-Construction Funds-Trustee		41. Notes Payable	720,652
17. Special Deposits	3,124	42. Accounts Payable	85,802
18. Temporary Investments		43. Consumers Deposits	317,814
19. Notes Receivable - Net	293,670	44. Other Current & Accrued Liabilities	
20. Accounts Receivable - Net Sales of Energy	493,843	45. Total Current & Accrued Liabilities (41 thru 44)	1,124,268
21. Accounts Receivable - Net Other	396,709	46. Deferred Credits	
22. Materials & Supplies - Electric and Other	242,903	47. Total Liabilities & Other Credits (34+37+40+45+46)	16,235,272
23. Prepayments	5,778		
24. Other Current & Accrued Assets	12,379		
25. Total Current & Accrued Assets (15 thru 24)	1,936,180		
26. Deferred Debits	285,411		
27. Total Assets & Other Debits (5+14+25+26)	16,235,272		

PART D. NOTES TO FINANCIAL STATEMENTS			
1. CASH RECEIVED AS A RESULT OF RETIREMENT OF G&T AND OTHER CAPITAL CREDITS		2. INCOME TAX PAID	
TWO PREVIOUS YEARS	0	TWO PREVIOUS YEARS	0
PREVIOUS YEAR	0	PREVIOUS YEAR	0
CURRENT YEAR	0	CURRENT YEAR	0
3. AMOUNT OF GAIN FROM PREPAYMENT OF RUS NOTES			
CURRENT YEAR	0		

THE SPACE BELOW IS PROVIDED FOR IMPORTANT NOTES REGARDING THE FINANCIAL STATEMENT CONTAINED IN THIS REPORT.

CFC FINANCIAL AND STATISTICAL REPORT			BORROWER DESIGNATION AZ017			
			YEAR ENDING 12/31/2000			

Much of Part E has been consolidated. Enter only the total of "Distribution Plant" (that includes such items as Land and Land Rights, Structures and Improvements and Station Equipment), the total of "General Plant" (items such as Office Furniture, Transportation Equipment) the total of "Transmission Plant" (items such as Land and Land Rights, Roads and Trails), Steam, Nuclear, Hydro, Other Production Plants and "All Other Utility Plant"

PART E. CHANGES IN UTILITY PLANT						
	PLANT ITEM	BALANCE BEGINNING OF YEAR (a)	ADDITIONS (b)	RETIREMENTS (c)	ADJUSTMENTS AND TRANSFER (d)	BALANCE END OF YEAR (e)
1.	Distribution Plant Subtotal	13,094,755	2,175,033	120,092		15,149,696
2.	General Plant Subtotal	2,366,852	369,125	23,778		2,712,199
3.	Intangibles	3,060				3,060
4.	Transmission Plant Subtotal	1,704,816	77,719			1,782,535
5.	Production Plant - Steam					0
6.	Production Plant - Nuclear					0
7.	Production Plant - Hydro					0
8.	Production Plant - Other					0
9.	All Other Utility Plant					0
10.	SUBTOTAL: (1 thru 9)	17,169,483	2,621,877	143,870	0	19,647,490
11.	Construction Work in Progress	1,210,755	34,684			1,245,439
12.	TOTAL UTILITY PLANT (10 + 11)	18,380,238	2,656,561	143,870	0	20,892,929

CFC NO LONGER REQUIRES SECTIONS "F", "G", "H", "N" AND "P" DATA

Those sections refer to data on "Analysis of Accumulated Provision for Depreciation" (F), "Materials and Supplies" (G), "Service Interruptions" (H), "Annual Meeting and Board Data" (N), and "Conservation Data" (P).

PART I. EMPLOYEE - HOUR AND PAYROLL STATISTICS				
1.	Number of Full Time Employees	26	4. Payroll - Expensed	1,039,028
2.	Employee - Hours Worked - Regular Time	53,520	5. Payroll - Capitalized	240,978
3.	Employee - Hours Worked - Overtime	4,727	6. Payroll - Other	

PART J. PATRONAGE CAPITAL			PART K. DUE FROM CONSUMERS FOR ELECTRIC SERVICE	
ITEM	THIS YEAR (a)	CUMULATIVE (b)		
1. General Retirement		749,541	1. Amount Due Over 60 Days: 69,597	
2. Special Retirements			2. Amount Written Off During Year: 114,664	
3. Total Retirements (1+2)	0	749,541		

PART L. KWH PURCHASED AND TOTAL COST							
	NAME OF SUPPLIER (a)	CFC USE ONLY SUPPLIER CODE (b)	KWH PURCHASED (c)	TOTAL COST (d)	AVERAGE COST PER KWH (cents) (e)	INCLUDED IN TOTAL COST FUEL COST ADJUSTMENT (f)	WHEELING & OTHER CHARGES (or Credits) (g)
1.	Arizona Electric Power Cooperative, Inc.		143,516,357	7,377,890	5.14	(29,532)	
2.					0.00		
3.					0.00		
4.					0.00		
	TOTALS		143,516,357	7,377,890	5.14	(29,532)	0

CFC FINANCIAL AND STATISTICAL REPORT		BORROWER DESIGNATION AZ017 YEAR ENDING 12/31/2000				
PART M. LONG-TERM LEASES (If additional space is needed, use separate sheet)						
LIST BELOW ALL "RESTRICTED PROPERTY" ** HELD UNDER "LONG TERM" LEASE. (If none, State "NONE")						
	NAME OF LESSOR	TYPE OF PROPERTY	RENTAL THIS YEAR			
1.	NONE					
2.						
TOTAL					\$0	
<p>** "RESTRICTED PROPERTY" means all properties other than automobiles, trucks, tractors, other vehicles (including without limitation aircraft and ships), office and warehouse space and office equipment (including without limitation computers). "LONG TERM" means leases having unexpired terms in excess of 3 years and covering property having an initial cost in excess of \$250,000.</p>						
PART O. LONG-TERM DEBT SERVICE REQUIREMENTS						
	NAME OF LENDER	BALANCE END OF YEAR	BILLED THIS YEAR			CFC USE ONLY (e)
			INTEREST (a)	PRINCIPAL (b)	TOTAL (c)	
1.	National Rural Utilities Cooperative Finance Corporation	8,908,787	608,360	55,316	663,676	
2.	NRECA Past Service Pension Costs	254,206	18,830	9,336	28,166	
3.	Accumulated Provision for Post Retirement Benefits	87,440		3,046	3,046	
4.					0	
5.					0	
6.					0	
7.					0	
8.					0	
9.					0	
TOTAL (Sum of 1 thru 9)		\$9,250,433	\$627,190	\$67,698	\$694,888	

CFC FINANCIAL AND STATISTICAL REPORT		BORROWER DESIGNATION AZ017			
		YEAR ENDIN 12/31/2000			
PART R. POWER REQUIREMENTS DATA BASE					
CLASSIFICATION	CONSUMER, SALES, AND REVENUE DATA	JANUARY CONSUMERS (a)	DECEMBER CONSUMERS (b)	AVGERAGE CONSUMERS (a + b) / 2	TOTAL KWH SALES AND REVENUE
1. Residential Sales (excluding seasonal)	a. No. Consumers Served	6,139	6,247	6,193	
	b. KWH Sold				52,995,275
	c. Revenue				4,865,206
2. Residential Sales - Seasonal	a. No. Consumers Served	0	0	0	
	b. KWH Sold				0
	c. Revenue				0
3. Irrigation Sales	a. No. Consumers Served	597	535	566	
	b. KWH Sold				24,325,081
	c. Revenue				2,151,771
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	658	673	666	
	b. KWH Sold				24,236,272
	c. Revenue				2,064,829
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	10	10	10	
	b. KWH Sold				18,483,800
	c. Revenue				1,405,140
6. Public Street & Highway Lighting	a. No. Consumers Served	3	3	3	
	b. KWH Sold				177,000
	c. Revenue				14,550
7. Other Sales to Public Authority	a. No. Consumers Served			0	
	b. KWH Sold				
	c. Revenue				
8. Sales for Resales-RUS Borrowers	a. No. Consumers Served			0	
	b. KWH Sold				
	c. Revenue				
9. Sales for Resales-Other	a. No. Consumers Served	1	1	1	
	b. KWH Sold				9,075,263
	c. Revenue				364,136
10. TOTAL No. of Consumers (lines 1a thru 9a)		7,408	7,469	7,439	7,439
11. TOTAL KWH Sold (lines 1b thru 9b)					129,292,691
12. TOTAL Revenue Received From Sales of Electric Energy (line 1c thru 9c)					10,865,632
13. Other Electric Revenue					223,653
14. KWH - Own Use					138,654
15. TOTAL KWH Purchased					143,516,357
16. TOTAL KWH Generated					
17. Cost of Purchases and Generation					7,348,358
18. Interchange - KWH - Net					
19. Peak - Sum All KW Input (Metered) Non-coincident 36,686 Coincident 34,726					36,686

CFC INVESTMENTS, LOAN GUARANTEES AND LOANS - DISTRIBUTION (All investments under Sec. 4.20(v) of CFC 100% Mortgage) Submit an electronic copy and a signed hard copy to CFC. Round all amounts to the nearest dollar.		BORROWER DESIGNATION AZ017 BORROWER NAME GRAHAM COUNTY ELECTRIC COOPERATIVE, INC. MONTH ENDING 12/31/2000	
I. INVESTMENTS			
DESCRIPTION (a)		TOTAL CUMULATIVE (b)	INCOME OR LOSS (c)
1. NONUTILITY PROPERTY			
a. None			
b.			
c.			
d.			
Totals		0	0
2. INVESTMENTS IN ASSOCIATED ORGANIZATIONS			
a. Arizona Electric Power Cooperative		153,040	
b. Arizona Electric Power Cooperative		5	
c. Grand Canyon State Cooperative		100	
d. Graham County Utilities, Inc.		5,000	
Totals		158,145	0
3. INVESTMENTS IN ECONOMIC DEVELOPMENT PROJECTS			
a.			
b.			
c.			
d.			
Totals		0	0
4. OTHER INVESTMENTS			
a. Investments in CFC		205,126	
b. CFC Membership		1,000	
c. CFC Patronage Capital		45,059	57,217
d. Investment in Federated Insurance Stock		28,374	10,645
Totals		279,559	67,862
5. SPECIAL FUNDS			
a.			
b.			
c.			
d.			
Totals		0	0
6. CASH - GENERAL			
a. Bank One of Arizona		487,774	
b.			
c.			
d.			
Totals		487,774	0
7. SPECIAL DEPOSITS			
a. State Compensation Deposit		3,124	
b.			
c.			
d.			
Totals		3,124	0
8. TEMPORARY INVESTMENTS			
a.			
b.			
c.			
d.			
Totals		0	0

CFC INVESTMENTS, LOAN GUARANTEES AND LOANS - DISTRIBUTION Continued from Page 7a		BORROWER DESIGNATION	
		AZ017	
		BORROWER NAME	
		GRAHAM COUNTY ELECTRIC COOPERATIVE, INC.	
		MONTH ENDING	
		12/31/2000	
9. ACCOUNTS & NOTES RECEIVABLE - NET		TOTAL CUMULATIVE (b)	INCOME OR LOSS (c)
a.			
b.			
c.			
d.			
Totals		0	0
10. COMMITMENTS TO INVEST WITH 12 MONTHS BUT NOT ACTUALLY PURCHASED			
a.			
b.			
c.			
d.			
Totals		0	0
11. TOTAL (Items I-1 thru I-10)		928,602	67,862
II. LOAN GUARANTEES			
	NAME OF ORGANIZATION (a)	MATURITY DATE (b)	LOAN BALANCE (Covered by Guarantees) (c)
1.	CFC - Graham County Utilities, Inc.	11/1/14	2,243,711
2.	CFC - Graham County Utilities, Inc.	6/30/26	55,000
3.			
4.			
5. TOTAL (Items II-1 thru II-4)		2,298,711	2,301,057
III. LOANS			
	NAME OF ORGANIZATION (a)	MATURITY DATE (b)	LOAN BALANCE (c)
1.	Graham County Utilities, Inc.	1/15/10	500,000
2.			
3.			
4.			
5. TOTAL (Items III-1 thru III-4)		500,000	293,670
IV. TOTAL INVESTMENTS AND LOANS GUARANTEES			
1.	TOTAL (Items I 11b + II5d)		3,229,659
2.	LARGER OF (a) OR (b)		2,930,286
	a. 10 percent of Total Utility Plant (CFC Form 7, Part C,	2,089,293	
	b. 50 percent of Total Equity (CFC Form 7, Part C, Line	2,930,286	

PRELIMINARY FINANCIAL & STATISTICAL RATIOS

We have added a page of ratios calculated from the data entered on your Form 7.

Many of these are CFC KRTA ratios plus other ratios we thought might be of value to you.
These preliminary ratios can be used to evaluate your system's performance and as an error checking device.
MDSC and DSC will be *estimated* values. Your system's prior year's "Investment in Associated Orgs -- Patronage Capital" must be entered as a part of the calculation for MDSC.

Please enter last year's Investment in Associated Orgs. - Patronage Capital > (Balance Sheet, Line 8)

158,145

KRTA NO.	RATIO DESCRIPTION	ESTIMATED RATIO
1	TIER	1.47
2	MDSC	2.12
3	DSC	2.14
5	Rate of Return on Equity	5.07
7	Equity Level as % of Assets	36.10
8	Equity to Total Capital	38.78
11	Long-Term Interest as a % of Revenue	5.66
13	Total Revenue per KWH Sold	8.58
14	Electric Revenue per KWH Sold	84.04
20	Power Cost per KWH Sold	57.01
21	Power Cost as % of Revenue	66.47
22	O & M Expenses (Mills/KWH Sold)	10.77
28	A & G Expenses (Mills/KWH Sold)	5.34
30	Total Operating Expenses (Mills/KWH)	27.87
31	Depreciation Expense (Mills/KWH Sold)	4.37
35	LT Interest Expense (Mills/KWH Sold)	4.85
37	Total Cost of Electric Service (Mills/KWH)	84.88
38	Operating Margins (Mills/KWH Sold)	1.78
41	Total Margins (Mills/KWH Sold)	2.30
48	Revenue per TUP Investment (Cents)	53.08
51	TUP Investment per KWH Sold	16.16
52	Average Consumers per Mile	6.73
*	Current Ratio	1.72
*	Total Operating Expenses per Customer	484.51